Santander Asset Management

Santander Go Asian Equity

1 / 2026

Marketing Communication

Fund commentary

Performance overview:

January saw strong gains in Asian equities, driven by a softer US dollar and continued strength among leading technology stocks in the region.

Korea was a standout performer, as memory companies experienced a significant rally, while Taiwan benefited from robust earnings from major technology firms, reflecting sustained momentum in AI demand. China also traded higher, supported by ample liquidity and elevated precious metal prices.

On the other hand, India lagged, facing persistent foreign investor outflows, currency weakness and pressure from rising oil prices.

Drivers of fund performance:

The fund posted a positive return and outperformed the benchmark over the period.

At the market level, stock selection was positive, especially in China, although it detracted in India. Being underweight India and overweight Korea had a positive effect.

On a sector basis, selection was very strong in materials and information technology (IT). The underweight exposure to financials and consumer staples also contributed positively.

In terms of stock performance, the strongest returns came from the positions in Samsung Electronics (Korea), SK Square (Korea) and Delta Electronics (Taiwan). The weakest performers were the underweights to SK Hynix (Korea) and TSMC (Taiwan), and the overweight position in MakeMyTrip.com (India).

Portfolio activity:

During the month, we added Samsung C&T (Korea) which should benefit from any restructuring by the Samsung Group prompted by the 'value up' initiatives in Korea. We also added Weichai Power (China) which is seeing strong growth in

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its AI datacenter power business. We exited our positions in Petrochina (China) and China Construction Bank (China) during the month to fund the new purchases.

Outlook/positioning:

In China, the equity market is expected to shift from rallies driven by liquidity and higher valuations towards a greater focus on corporate earnings growth in 2026, with supportive conditions stemming from low interest rates and limited alternatives. Investment is likely to concentrate in sectors such as AI, healthcare innovation and globalisation, although increasing capital flows could lead to stretched valuations and a heightened risk of volatility if market sentiment changes. A sustained bull market across broader sectors will depend on genuine economic recovery, rising inflation, and effective policy measures that improve income and social security.

The technology-focused markets of Korea and Taiwan continue to see strong growth driven by demand for AI-related hardware and semiconductors. That said, the lack of strong monetisation strategies from hyperscalers to support their substantial capital investments, combined with the elevated valuations for certain technology companies, has increased market vulnerabilities to adverse news events.

The Indian market continues to lag the North Asia region. Growth in the past year has been sluggish compared to years past, but recent cuts in interest rates and the GST (goods & services tax) could help to support growth in the coming year. Additionally, recent news on the US-India trade agreement, which puts tariffs largely in line with the rest of the region, could encourage a rebound in market sentiment. Depending on how AI develops, India's relatively low exposure could help balance any AI downturn risk in the region.

A weaker US dollar could allow for more policy easing in ASEAN economies and support equity markets in 2026. A US-ASEAN trade deal may also boost capex and foreign investments, but the limited exposure to AI and new economy stocks alongside political uncertainty in Thailand/Philippines/Indonesia has kept investor interest in these markets relatively muted.

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